# BRANDON UNIVERSITY

## ANNUAL FINANCIAL REPORT

**For the year ended March 31, 2007**

BRANDON
UNIVERSITY

*Founded 1899*

# BRANDON UNIVERSITY

## Responsibility for Financial Statements

The Office of the Vice-President (Administration & Finance) of Brandon University is responsible for the preparation and presentation of the financial statements and accompanying notes. The financial statements are prepared in conformity with the accounting policies noted in the financial statements, and are reviewed and approved by the Board of Governors. The Provincial Auditor of the Province of Manitoba, whose opinion is included herein, examines the statements.

To fulfil its responsibility, the University maintains internal control systems to provide reasonable assurance that relevant and reliable financial information is produced.

Scott Stewart
Treasurer, Board of Governors

Scott J. B. Lamont, CGA, MBA
Vice-President (Administration & Finance)

May 11, 2007

OFFICE OF THE
AUDITOR GENERAL
MANITOBA

# AUDITORS' REPORT

To the Legislative Assembly of Manitoba, and
To the Board of Governors of Brandon University

We have audited the statement of financial position of Brandon University as at March 31, 2007 and the statements of operations, changes in net assets and cash flow for the year then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2007 and the results of its operations and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

Carol Bellringer

Winnipeg, Manitoba
May 11, 2007

Carol Bellringer, FCA•MBA
Auditor General

500 - 330 Portage Avenue Winnipeg, Manitoba R3C 0C4 office: (204) 945-3790 fax: (204) 945-2169
www.oag.mb.ca

# Brandon University

**Statement of Financial Position**
**as at March 31, 2007**

## ASSETS

| | 2007 | 2006 |
|---|---|---|
| Current Assets | | |
| Cash and cash equivalents (note 3) | $ 6,765,842 | $ 4,574,416 |
| Accounts receivable | 1,685,569 | 3,411,212 |
| Inventory | 409,040 | 429,030 |
| Prepaid expenses | 253,958 | 307,076 |
| | 9,114,409 | 8,721,734 |
| Loan receivable (note 8) | - | 43,560 |
| Capital Assets and Collections (notes 2E and 6) | 40,945,646 | 41,466,193 |
| | $ 50,060,055 | $ 50,231,487 |

## LIABILITIES & NET ASSETS

| | 2007 | 2006 |
|---|---|---|
| Current Liabilities | | |
| Accounts payable and accrued liabilities | $ 3,554,663 | $ 3,417,483 |
| Deferred income | 248,437 | 304,233 |
| Deferred contributions (note 7) | 2,865,905 | 2,355,353 |
| Current portion of long term debt (note 11) | 103,985 | 97,990 |
| | 6,772,990 | 6,175,059 |
| Long term Liability | | |
| Mortgages payable (note 11) | 1,426,420 | 1,530,405 |
| Unamortized Deferred Capital Contributions (note 7) | 32,156,051 | 33,717,703 |
| Net Assets | | |
| Unrestricted net assets | 1,914,538 | 2,192,761 |
| Internally restricted net assets (note 5) | 530,864 | 495,462 |
| Investment in capital assets and collections | 7,259,192 | 6,120,097 |
| | 9,704,594 | 8,808,320 |
| | $ 50,060,055 | $ 50,231,487 |

Approved by the Brandon University
Board of Governors on June 28, 2007

Treasurer

Vice-President (Administration & Finance)

The accompanying notes are an integral part of these financial statements.

# Brandon University

**Statement of Changes in Net Assets**
**for the year ended March 31, 2007**

| | Unrestricted Net Assets | Internally Restricted Net Assets | Investment in Capital Assets and Collections | Total 2007 | Total 2006 |
|---|---|---|---|---|---|
| Balance, beginning of year | $ 2,192,761 | $ 495,462 | $ 6,120,097 | $ 8,808,320 | $ 7,633,023 |
| Reclassify account balances | (2,753) | | | (2,753) | |
| Restated balance, beginning of year | 2,190,008 | 495,462 | 6,120,097 | 8,805,567 | 7,633,023 |
| Excess of revenues over expenses | 857,887 | | | 857,887 | 1,142,033 |
| Direct increases to net assets | | | | | |
| Donations of capital assets | | | 41,140 | 41,140 | 33,264 |
| Transfers | | | | | |
| Internally funded | | | | | |
| Capital asset additions | (1,732,804) | | 1,732,804 | | |
| Capital asset disposals (net) | 12,400 | | (12,400) | | |
| Amortization | 720,439 | | (720,439) | | |
| Repayment of long term debt | (97,990) | | 97,990 | | |
| Allocation to internally restricted net assets | (186,342) | 186,342 | | | |
| Internally restricted net asset purchases | 150,940 | (150,940) | | | |
| Balance, end of year | $ 1,914,538 | $ 530,864 | $ 7,259,192 | $ 9,704,594 | $ 8,808,320 |

The accompanying notes are an integral part of these financial statements.

# Brandon University

## Statement of Operations
### for the Year Ended March 31, 2007

| | 2007 | 2006 |
|---|---|---|
| **Revenues** | | |
| Tuition fees and other student fees | $ 9,679,692 | $ 9,887,643 |
| Grants | | |
| Council on Post-Secondary Education | 27,714,213 | 26,876,891 |
| Province of Manitoba | 540,403 | 420,029 |
| Government of Canada | 1,768,023 | 1,914,228 |
| Sales of goods and services | 6,440,886 | 5,963,612 |
| Brandon University Foundation | 2,071,568 | 1,785,291 |
| Amortization of deferred capital contributions | 2,281,090 | 1,617,527 |
| Gain on disposal of capital assets | 76,985 | |
| Miscellaneous | 1,148,058 | 781,544 |
| | 51,720,918 | 49,246,765 |
| **Expenses** | | |
| Salaries - academic | 17,510,541 | 16,892,662 |
| Salaries - support | 11,340,040 | 11,137,176 |
| Benefits | 4,375,852 | 4,229,867 |
| Travel | 1,662,348 | 1,723,307 |
| Supplies and consumable expenses | 7,109,619 | 6,003,625 |
| Major renovations | 1,375,570 | 374,687 |
| Property taxes | 134,175 | 499,893 |
| Utilities | 1,207,085 | 1,348,042 |
| Cost of goods sold | 1,915,022 | 1,923,986 |
| Scholarships and bursaries | 1,005,420 | 980,786 |
| Interest on long term debt | 118,598 | 124,490 |
| Amortization expense | 3,001,530 | 2,816,828 |
| Loss on disposal of capital assets | | 999 |
| Increase in amount of accrued expenses | 107,231 | 48,384 |
| | 50,863,031 | 48,104,732 |
| **Excess of revenues over expenses** | $ 857,887 | $ 1,142,033 |

The accompanying notes are an integral part of these financial statements.

# Brandon University

**Statement of Cash Flow**
**for the Year Ended March 31, 2007**

| | 2007 | 2006 |
|---|---|---|
| Cash Provided By (Used In) Operating Activities | | |
| Excess of revenues over expenses | $ 857,887 | $ 1,142,033 |
| Items not affecting cash flow | | |
| Amortization of deferred capital contributions | (2,281,090) | (1,617,527) |
| Amortization of capital assets | 3,001,530 | 2,816,828 |
| Loss/(gain) on disposal of capital assets | (76,985) | 999 |
| Increase in non-cash operating working capital | 2,387,934 | (1,417,831) |
| | 3,889,276 | 924,502 |
| Cash Provided By (Used In) Investing Activities | | |
| Decrease in loan receivable | 43,560 | 6,996 |
| Capital asset additions | (2,493,383) | (2,485,483) |
| Proceeds on disposal of capital assets | 89,385 | 3,092 |
| | (2,360,438) | (2,475,395) |
| Cash Provided By (Used In) Financing Activities | | |
| Long term debt repayments | (97,990) | (92,097) |
| Capital contributions received | 760,578 | 1,082,729 |
| | 662,588 | 990,632 |
| Increase/(Decrease) in cash and cash equivalents | 2,191,426 | (560,261) |
| Cash and cash equivalents, beginning of year | 4,574,416 | 5,134,677 |
| Cash and cash equivalents, end of year | $ 6,765,842 | $ 4,574,416 |

The accompanying notes are an integral part of these financial statements.

## 1. Authority and Purpose

Brandon University operates under the authority of the Brandon University Act of the Province of Manitoba. Brandon University offers undergraduate programs in arts, science, education, music, and health studies; and offers graduate programs in education, music and rural development. The University is a registered charity and is exempt from the payment of income taxes.

## 2. Summary of Significant Accounting Policies and Reporting Practices

### A. General

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

### B. Revenue Recognition

Operating grants are recognized as revenue in the period received. Revenues received for the provision of goods and services are recognized in the period in which the goods are provided or the services rendered or substantially rendered and collection is reasonably assured.

The University accounts for contributions using the deferral method. Deferred contributions are externally restricted non-capital contributions which are deferred and are recognized as revenue in the period in which the related expenses are incurred. Externally restricted amounts can only be used for the purposes designated by external parties.

Externally restricted contributions for the acquisition of capital assets having limited lives are recorded as deferred capital contributions in the period in which they are received and, when expended, are transferred to unamortized deferred capital contributions. Unamortized deferred capital contributions are recognized as earned revenue in the periods in which the related amortization expense of the funded capital asset is recorded.

### C. Short Term Investments

Short term investments are recorded at cost and are unspent operating, capital and restricted funds that are invested to generate income used to fund general operations of the University. Short term investments also includes a mutual fund that provides a benefit provision for a former WESTARC employee as a part of that individual's contract of employment.

### D. Brandon University Foundation

Funds transferred from the Brandon University Foundation to the University are recorded as revenue in the period they were received by the University.

The accounts of the Brandon University Foundation do not form part of the financial statements of the University. The financial statements of the Foundation are audited on an annual basis.

## E. Capital Assets and Collections

Capital assets purchased by the University are recorded at cost. Donated assets are recorded at the fair market value on the date received. On the disposition of a capital asset, both the cost and any accumulated amortization are removed from the accounts.

Capital assets are amortized on a straight line basis over the estimated useful lives of the assets. Amortization rates are as follows:

| | |
|---|---|
| Buildings | 50 years |
| Furnishings and equipment | 10 years |
| Computer equipment | 5 years |
| Vehicles | 5 years |
| Library collections | 10 years |

The capital assets include collections of works of art, gemstones and rare books which have been donated to the University. These collections are not amortized.

## F. Inventory

Inventories are valued at the lower of cost and net realizable value.

## G. Pension Plans

The University contributes to the Brandon University Retirement Plan which is a trustee-administered pension plan for University employees. Contributions by the University are recorded as expenses.

The accounts of the Brandon University Retirement Plan do not form part of the financial statements of the University. The Auditor General audits the financial statements of the Plan.

## H. Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the allowance for doubtful accounts and determination of useful lives of capital assets for amortization. Actual results could differ from these estimates.

## 3. Cash and Cash Equivalents

Cash and cash equivalents are summarized as follows:

| | 2007 | 2006 |
|---|---|---|
| Cash | $ 2,882,968 | $ 1,827,047 |
| Short term investments | 3,835,876 | 2,700,371 |
| Mutual funds | 46,998 | 46,998 |
| | $ 6,765,842 | $ 4,574,416 |

The fair market value of the short term investments and mutual funds is $3,906,658 (2006 -$ 2,767,415 ).

## 4. Brandon University Foundation

The Brandon University Foundation operates under the authority of the Brandon University Foundation Act. The Foundation is dedicated to promoting the advancement of higher education at Brandon University and improving the quality of its facilities and activities by raising funds for future operation and capital expenditures, research and student awards.

Brandon University Foundation is not a controlled entity of Brandon University however, in the event of the dissolution of the Foundation, after the payment of all debts and liabilities, any remaining rights, property and assets of the Foundation shall be transferred or assigned to Brandon University as long as it is at that time a charitable, non-profit corporation.

The Foundation follows the deferral method of accounting for contributions. The investments of the Foundation are recorded at cost. The financial position of the Foundation as at December 31 is summarized as follows:

Statement of Financial Position

| | 2006 | 2005 |
|---|---|---|
| Assets | $35,342,145 | $27,553,976 |
| Liabilities | $ 1,523,664 | $ 1,124,044 |
| Deferred contributions | 7,386,303 | 2,482,454 |
| Net Assets | | |
| Unrestricted and internally restricted net assets | 385,328 | 131,010 |
| Endowment funds | 26,046,850 | 23,816,468 |
| | 26,432,178 | 23,947,478 |
| Total Liabilities and Net Assets | $35,342,145 | $27,553,976 |

Statement of Operations

| | 2006 | 2005 |
|---|---|---|
| Revenue | | |
| Investment income | $ 1,100,089 | $ 666,076 |
| Donations | 596,138 | 748,507 |
| Other contributions | 206,647 | 259,184 |
| | 1,902,874 | 1,673,767 |
| Expense | | |
| Grants to Brandon University | 1,119,422 | 980,768 |
| Scholarships and bursaries | 758,982 | 711,693 |
| Campaign expenses - BU & You | 448,736 | |
| Other expenses | 64,081 | 38,242 |
| | 2,391,221 | 1,730,703 |
| Net loss for the year | $ (488,347) | $ (56,936) |

The net result of the transactions from January 1, 2007 to March 31, 2007 was a gain of $643,509 (2006 - $288,757 ) and an unrealized investment loss of $746,457 (2006 - $ - ).

The value of outstanding pledges to the Foundation as at March 31, 2007 is $ 651,405 (2006 - $ 870,008 ). These will be recorded as revenue by the University when transferred to the University from the Foundation.

## 5. Internally Restricted Net Assets

Internally restricted net assets represent amounts set aside by the University for the following specific purposes:

| | Opening Balance | Current Provision | Purchases | 2007 Closing Balance |
|---|---|---|---|---|
| Ancillary enterprises | $ 294,467 | $ 137,790 | $ | $ 432,257 |
| Building renovations | 88,890 | | (88,890) | |
| Facility & Wellness Fee | 23,862 | | | 23,862 |
| Mail/Print services | 1,350 | | (37,789) | (36,439) |
| Telephone replacement | 72,984 | 48,552 | (24,261) | 97,275 |
| Vehicle replacement | 13,909 | | | 13,909 |
| | $ 495,462 | $ 186,342 | $ (150,940) | $ 530,864 |

## 6. Capital Assets and Collections

| | Cost | Accumulated Amortization | 2007 Net Book Value | 2006 Net Book Value |
|---|---|---|---|---|
| Land | $ 498,680 | $ | $ 498,680 | $ 500,530 |
| Buildings | 63,882,710 | (33,380,218) | 30,502,492 | 31,822,754 |
| Furniture and equipment | 17,995,634 | (11,546,304) | 6,449,330 | 5,809,529 |
| Library collections | 7,935,188 | (5,626,260) | 2,308,928 | 2,188,304 |
| Collections | 1,186,216 | | 1,186,216 | 1,145,076 |
| | $ 91,498,428 | $(50,552,782) | $ 40,945,646 | $ 41,466,193 |

Capital asset additions during the year included donations in kind in the amount of $ 41,140 (2006- $33,264 ).

## 7. Deferred Contributions and Unamortized Deferred Capital Contributions

Deferred contributions represent contributions received for special purposes and unspent funds for restricted purposes. Unamortized deferred capital contributions represent the funded portion of capital assets which will be recognized as revenue in future periods and matched against the applicable amortization charged in that period. Changes in the deferred contributions and unamortized deferred capital contributions balances are as follows:

| | 2007 Deferred Contributions | 2007 Unamortized Deferred Capital Contributions | 2006 Deferred Contributions | 2006 Unamortized Deferred Capital Contributions |
|---|---|---|---|---|
| Balance, beginning of year | $ 2,355,353 | $ 33,717,703 | $ 2,699,202 | $ 34,285,765 |
| Contributions received | 7,754,056 | | 7,369,601 | |
| Transfers to revenue | | | | |
| Tuition, grants and contributions | (6,524,066) | | (6,663,985) | |
| Amortization of assets acquired from capital assets | | (2,281,090) | | (1,617,527) |
| Transferred to acquire capital assets | (719,438) | 719,438 | (1,049,465) | 1,049,465 |
| Balance, end of year | $ 2,865,905 | $ 32,156,051 | $ 2,355,353 | $ 33,717,703 |
| Balance consists of: | | | | |
| Research | $ 2,374,679 | | $ 2,006,055 | |
| Special programs | 491,226 | | 349,298 | |
| | $ 2,865,905 | | $ 2,355,353 | |

## 8. Loan Receivable

The University issued a loan of $96,240 to Bran-U-Day Care Inc. on April 1, 1995 to cover the remaining debt on the building. The terms are weekly installments of $173.73 continuing weekly up to and including the 1st day of June, 2009. The rate of interest for this 5 year period is the 5-year variable rate charged by CIBC to residential customers.

On March 31, 2007 Bran-U-Daycare retired the loan.

The loan receivable as at March 31, 2007, was $ - (2006- $43,560 ).

## 9. Pension Plans

The Brandon University Retirement Plan is a final average contributory defined benefit pension plan established April 1, 1974 for the benefit of the employees of Brandon University. The assets of the Plan are held by CIBC Mellon Global Securities Services Company in the name of ten trustees - eight elected by and from the Plan membership and two appointed by the Board of Governors. The trustees oversee the administration of the Plan and set forth the investment guidelines. Their obligations and responsibilities are defined in a trust agreement with Brandon University. Connor, Clark & Lunn Investment Management Ltd.

invests the Plan assets according to an agreement with the trustees and as required by law. The Plan is registered with the Pension Commission of Manitoba and meets the requirements of the Pension Benefits Act of Manitoba. Unless otherwise stated, all Brandon University employees are eligible to become members of the Plan on their date of employment. Full-time and certain part-time employees are required to join the Plan. Membership is optional for other part-time and certain specified employees. The Plan receives its funds from the contributions of members, the required and special contributions of Brandon University and the income from investments.

Actuarial valuations of the Brandon University Retirement Plan are carried out every three years and provide an estimate of the accrued pension benefits. The actuarial present value of accrued pension benefits was determined using the accrued benefit method prorated on service and using assumptions recommended by the actuary and approved by the Trustees. Based on the latest actuarial valuation of the plan conducted by Eckler Ltd., a firm of consulting actuaries, as at December 31, 2006 the accrued pension benefits were $91,657,000. This valuation established a Plan surplus of $4,053,000 using the accrued benefit method as at that date. The next actuarial valuation is required as at December 31, 2009 and will be completed in 2010.

The actuarial present value of pension benefits as at December 31, and the principal components of changes in the actuarial present values during the year, were as follows:

| | (in thousands of dollars) 2006 | 2005 |
|---|---|---|
| Actuarial present value of accrued pension benefits, beginning of year | $ 83,453 | $ 79,492 |
| Interest accrued on benefits | 5,000 | 4,746 |
| Benefits accrued | 3,445 | 3,173 |
| Benefits paid | (3,680) | (3,958) |
| Actuarial gain | 3,439 | |
| Actuarial present value of accrued pension benefits, end of year | $ 91,657 | $ 83,453 |

The assumptions used in determining the actuarial value of accrued pension benefits were developed by reference to expected long-term market conditions. Significant actuarial assumptions used in the valuation at December 31, 2006 were:

| | |
|---|---|
| Rate of return on investments | 5.75% |
| Rate of salary increases | 4.00% |

The actuarial value of net assets available for pension benefits has been determined at amounts that reflect long-term market trends (consistent with the assumptions underlying the valuation of accrued pension benefits). The valuation is based on a four-year moving average market method with the market value being the underlying basis. The method has been slightly modified this year. Last year, the market value was adjusted by amortizing the fund's gains or losses over a four year period. This year, the market value has been adjusted by amortizing over a four year period the differences in each year between the fund's actual return and a 5.75% return.

The actuarial values of net assets as at December 31 were:

| | (in thousands of dollars) 2006 | 2005 |
|---|---|---|
| Market value of net assets available for pension benefits | $ 103,318 | $ 92,509 |
| Market value changes not reflected in the actuarial value of net assets | (7,608) | (9,551) |
| Actuarial value of net assets available for pension benefits | $ 95,710 | $ 82,958 |

Pension contributions by the University for the year ended March 31, 2007 were $ 1,606,957 (2006 - $ 1,608,522 ).

## 10. Accrued Expenses

The following expenses have been accrued and will be funded from future revenues:

| | 2007 | 2006 |
|---|---|---|
| Unfunded employee vacation accruals | $ 713,114 | $ 667,455 |
| Unfunded employee future benefits | 888,000 | 810,000 |
| Unfunded property taxes | 33,544 | 49,972 |
| | $ 1,634,658 | $ 1,527,427 |

## 11. Long Term Liability - Mortgages Payable

| | 2007 | 2006 |
|---|---|---|
| Canada Mortgage and Housing Corporation 5 1/8% mortgage, $41,608 combined principal and interest payable semi-annually July 1 and January 1 to 2012. | $ 394,487 | $ 455,144 |
| Canada Mortgage and Housing Corporation 8 1/4% mortgage, $66,686 combined principal and interest payable semi-annually April 1 and October 1 to 2021. | 1,135,918 | 1,173,251 |
| | 1,530,405 | 1,628,395 |
| Current portion of long term debt | 103,985 | 97,990 |
| | $ 1,426,420 | $ 1,530,405 |
| Interest paid | $ 118,598 | $ 124,490 |

Principal payments in the next five years are as follows:

| | |
|---|---|
| 2008 | $ 103,985 |
| 2009 | $ 111,001 |
| 2010 | $ 118,181 |
| 2011 | $ 125,852 |
| 2012 | $ 134,050 |

## 12. Brandon Centennial Auditorium Corporation Inc.

Under an arrangement between the University, the Province of Manitoba and the City of Brandon, the University built an Auditorium on its property for the benefit of the citizens of Western Manitoba. The expenditures for the building and furnishings were financed from contributions by the Governments of Canada and Manitoba, the City of Brandon and citizens through fundraising campaigns.

The Auditorium has been leased to the Brandon Centennial Auditorium Corporation Inc. for a nominal consideration of $1 under a 99 year lease which expires 2064 A.D. The University is reimbursed for services supplied to the auditorium as required by the agreement.

## 13. Knowles-Douglas Student Union Centre

The Knowles-Douglas Student Union Centre has been leased to the Knowles- Douglas Student Union Centre Inc. for the nominal consideration of $1 per year under a 50 year lease which expires 2035 A.D. The University supplies certain services to the Centre as required by the lease.

## 14. Commitments

An agreement between the University and the Brandon University Students' Union Inc. provides for the equal sharing of profits of the University's bookstore operations. The Students' Union share of profits amounted to $47,048 for the year ended March 31, 2007 (2006 - $73,850 ).

## 15. Employee Future Benefits

The University provides severance and retiring allowance benefits based on length of service and final earnings, payable on retirement. Accounting standards require the recognition of a liability and an expense for such employee future benefits in the period in which the employee renders service in return for the benefits. The recognition date for rendered service begins on the hiring date or the date when credited service begins, and runs until the date when full eligibility is attained. The cost of these future benefits earned by employees is determined by an actuary using the projected benefit method pro rated on service and management's best estimates for the discount rate for liabilities, the rate of salary escalation and the retirement ages of employees. The discount rate used to determine the accrued benefit obligation was determined by reference to market interest rates at the measurement date on high-quality debt instruments with cash flows that match the timing and amount of expected benefit payments. There are no assets supporting the plan benefits.

The transitional obligation arising from the adoption of the accounting standard was fully recognized as at the adoption date of April 1, 2000. Subsequent actuarial gains or losses are fully recognized in the year immediately following the year in which they arise. The most recent actuarial valuation was as at March 31, 2005 with the next valuation due at at March 31, 2009.

The accrued benefit liability for employee future benefits is reported in the University's Statement of Financial Position under Accounts payable and accrued liabilities.

Information about the University's employee future benefits is as follows:

| | 2007 | 2006 |
|---|---|---|
| Net benefit cost | $ 118,000 | $ 180,000 |
| Accrued benefit obligation | 888,000 | 810,000 |
| Accrued benefit liability | 881,000 | 788,000 |
| Unamortized actuarial loss | (7,000) | (22,000) |
| Employer's contributions | 25,000 | 58,000 |
| Benefits paid | 25,000 | 58,000 |

The significant actuarial assumptions adopted in measuring the University's accrued benefit liability and benfit costs are as follows:

| | 2007 | 2006 |
|---|---|---|
| Discount rate | 4.9% | 5.0% |
| Rate of compensation increase | | |
| IUOE(A) | 3.0% | 3.0% |
| IUOE(D) | 5.0% | 5.0% |
| MGEU | 5.0% | 5.0% |
| Exempt MPO | 7.5% | 7.5% |
| Exempt ESS | 5.0% | 5.0% |

## 16. Financial Instruments

The financial instruments of the University consist of cash and cash equivalents, accounts receivable, long-term investments, accounts payable and long-term debt. Unless otherwise noted, it is management's opinion that the University is not exposed to significant interest, currency or credit risks arising from these financial instruments.

## 17. Restatement of Accounts

Comparative figures for the year ended March 31, 2006 have been restated where necessary to conform with the presentation adopted for the year ended March 31, 2007.

# Brandon University

## Additional Financial Information
## for the year ended March 31, 2007

The foregoing consolidated financial statements and accompanying notes to the financial statements have been audited by the Auditor General for Manitoba and are the subject of the audit report dated May 11, 2007.

The following schedules 1 through 8 have been prepared to provide additional information and are not covered in the Auditor's report. The information in schedule 7 is used for the program costing calculations.

Schedule 1
(unaudited)

# Brandon University

**Detailed Schedule of Operations - Unrestricted**
**for the Year Ended March 31, 2007**

| | General Operating | Ancillary Services | Total 2007 | Total 2006 |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Tuition and other student fees | $ 8,167,011 | $ | $ 8,167,011 | $ 8,683,632 |
| Grants - Council on Post-Secondary Education | 24,951,936 | 216,600 | 25,168,536 | 23,955,755 |
| Government of Canada | | | | 77,273 |
| Sales of goods and services | | 4,981,745 | 4,981,745 | 4,724,505 |
| Brandon University Foundation | 2,071,568 | | 2,071,568 | 1,785,291 |
| Amortization of deferred capital contributions | 2,281,090 | | 2,281,090 | 1,617,527 |
| External cost recoveries | 1,459,141 | | 1,459,141 | 1,239,107 |
| Gain on disposal of capital assets | | 76,985 | 76,985 | |
| Miscellaneous | 921,486 | | 921,486 | 412,457 |
| | 39,852,232 | 5,275,330 | 45,127,562 | 42,495,547 |
| **EXPENSES** | | | | |
| Salaries - academic | 15,677,857 | | 15,677,857 | 15,090,092 |
| Salaries - support | 8,501,820 | 1,003,845 | 9,505,665 | 9,147,664 |
| Benefits | 3,733,688 | 160,357 | 3,894,045 | 3,746,835 |
| Travel | 1,043,079 | | 1,043,079 | 995,501 |
| Supplies and consumable expenses | 3,888,187 | 1,457,870 | 5,346,057 | 4,289,120 |
| Major renovations | 1,225,583 | 88,328 | 1,313,911 | 340,894 |
| Property taxes | 134,175 | | 134,175 | 499,893 |
| Utilities | 738,208 | 468,877 | 1,207,085 | 1,348,042 |
| Cost of goods sold | | 1,915,022 | 1,915,022 | 1,923,986 |
| Scholarships and bursaries | 1,005,420 | | 1,005,420 | 980,786 |
| Interest on long term liabilities | | 118,598 | 118,598 | 124,490 |
| Amortization | 3,001,530 | | 3,001,530 | 2,816,828 |
| Loss on disposal of capital assets | | | | 999 |
| Net increase in accrued vacation pay | 45,659 | | 45,659 | 28,140 |
| Net increase in accrued future employee benefits | 78,000 | | 78,000 | 106,000 |
| Net decrease in accrued property taxes | (16,428) | | (16,428) | (85,756) |
| | 39,056,778 | 5,212,897 | 44,269,675 | 41,353,514 |
| **Excess of revenues over expenses** | $ 795,454 | $ 62,433 | $ 857,887 | $ 1,142,033 |

**Brandon University**

**Detailed Schedule of Operations - Restricted**
**for the Year Ended March 31, 2007**

| | Research & Special Projects | Special Programs | Restricted Capital | Total 2007 | Total 2006 | Deferred Contributions 2007 | Deferred Contributions 2006 | Transfer To Statement of Operations 2007 | Transfer To Statement of Operations 2006 |
|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | | |
| Tuition fees | $ | $ 1,512,681 | $ | $ 1,512,681 | $ 1,204,011 | $ | $ | $ 1,512,681 | $ 1,204,011 |
| Grants | | | | | | | | | |
| COPSE | 1,093,700 | 1,641,600 | 4,086 | 2,739,386 | 3,112,634 | (193,709) | (191,498) | 2,545,677 | 2,921,136 |
| Province of Manitoba | 693,133 | | | 693,133 | 487,632 | (152,730) | (67,603) | 540,403 | 420,029 |
| Government of Canada | 2,303,127 | | | 2,303,127 | 2,153,073 | (535,104) | (316,118) | 1,768,023 | 1,836,955 |
| Miscellaneous | 505,729 | | | 505,729 | 412,251 | (279,157) | (43,164) | 226,572 | 369,087 |
| | 4,595,689 | 3,154,281 | 4,086 | 7,754,056 | 7,369,601 | (1,160,700) | (618,383) | 6,593,356 | 6,751,218 |
| **Expenses** | | | | | | | | | |
| Salaries - academic | | 1,832,684 | | 1,832,684 | 1,802,570 | | | 1,832,684 | 1,802,570 |
| Salaries - support | 1,563,075 | 271,300 | | 1,834,375 | 1,989,512 | | | 1,834,375 | 1,989,512 |
| Benefits | 204,202 | 277,605 | | 481,807 | 483,032 | | | 481,807 | 483,032 |
| Travel | 340,658 | 278,611 | | 619,269 | 727,806 | | | 619,269 | 727,806 |
| Supplies and other expenses | 1,493,853 | 331,368 | | 1,825,221 | 1,748,298 | | | 1,825,221 | 1,748,298 |
| Major renovations | | | | | | | | | |
| | 3,601,788 | 2,991,568 | | 6,593,356 | 6,751,218 | | | 6,593,356 | 6,751,218 |
| **Excess of revenues over expenses** | $ 993,901 | $ 162,713 | $ 4,086 | $ 1,160,700 | $ 618,383 | $ (1,160,700) | $ (618,383) | $ - | $ - |

Schedule 3
(unaudited)

# Brandon Universitv

**Deferred Contributions and Unamortized Deferred Capital Contributions**

**for the Year Ended March 31, 2007**

| | Research & Special Projects | Special Programs | Restricted Capital | Total 2007 | Total 2006 | Unamortized Deferred Capital Contributions 2007 | Unamortized Deferred Capital Contributions 2006 |
|---|---|---|---|---|---|---|---|
| Contributions received | | | | | | | |
| Tuition and related fees | $ | $ 1,512,681 | $ | $ 1,512,681 | $ 1,204,011 | $ | $ |
| Grants | 4,089,960 | 1,641,600 | 4,086 | 5,735,646 | 5,753,339 | | |
| Miscellaneous | 505,729 | | | 505,729 | 412,251 | | |
| Expenses | (3,601,788) | (2,991,568) | | (6,593,356) | (6,751,218) | | |
| Transfers from/to: | | | | | | | |
| Unrestricted accounts | 78,709 | (12,172) | | 66,537 | 87,233 | | |
| Capital aquisitions | (706,739) | (8,613) | (4,086) | (719,438) | (1,049,465) | 719,438 | 1,049,465 |
| Amortization of deferred capital contributions | | | | | | (2,281,090) | (1,617,527) |
| | 365,871 | 141,928 | | 507,799 | (343,849) | (1,561,652) | (568,062) |
| Deferred balance, beginning of year | 2,006,055 | 349,298 | | 2,355,353 | 2,699,202 | 33,717,703 | 34,285,765 |
| Reclassify deferred balances | 2,753 | | | 2,753 | | | |
| Restated deferred balance, beginning of year | 2,008,808 | 349,298 | | 2,358,106 | 2,699,202 | 33,717,703 | 34,285,765 |
| Deferred balance, end of year | $ 2,374,679 | $ 491,226 | $ - | $ 2,865,905 | $ 2,355,353 | $ 32,156,051 | $ 33,717,703 |

Schedule 4
(unaudited)

# Brandon University

**Schedule of Investment in Capital Assets and Collections**
**for the Year Ended March 31, 2007**

| | Total 2007 | Total 2006 |
|---|---|---|
| Balance, beginning of year | $ 6,120,097 | $ 5,795,373 |
| Internally funded capital asset additions | | |
| General operating funds | | |
| Land and buildings | 208,747 | 329,256 |
| Furniture and equipment | 734,573 | 520,994 |
| Library acquisitions | 519,921 | 437,227 |
| Ancillary services | | |
| Furniture and equipment | 269,563 | 115,277 |
| | 1,732,804 | 1,402,754 |
| Non-amortizable capital asset donations | 41,140 | 33,264 |
| Disposals (net) - internally funded capital assets | (12,400) | (4,090) |
| Amortization of internally funded capital assets | (720,439) | (1,199,301) |
| Repayment of long term debt | 97,990 | 92,097 |
| Balance, end of year | $ 7,259,192 | $ 6,120,097 |

**Brandon University**

**Schedule of Operating Grants and Other Revenues**
**for the Year Ended March 31, 2007**

| | Total 2007 | Total 2006 |
|---|---|---|
| Grants | | |
| Council on Post Secondary Education | | |
| Operating | 24,095,100 | 23,164,212 |
| Renovations and equipment | 330,000 | 330,000 |
| | 24,425,100 | 23,494,212 |
| Brandon University Foundation | 504,693 | 448,628 |
| Miscellaneous | | |
| Rentals | 7,001 | 7,001 |
| Sundry | 327,336 | 132,622 |
| Interest income | 263,240 | 152,936 |
| | 597,577 | 292,559 |
| **Total Operating Grants and Other Revenues** | $ 25,527,370 | $ 24,235,399 |

Schedule 6
(unaudited)

**Brandon University**

**Detailed Schedule of Tuition and Other Student Fee Revenues for the Year Ended March 31, 2007**

| | Total 2007 | Total 2006 |
|---|---|---|
| Tuition Fees | | |
| Undergraduate courses | | |
| Regular session | $ 7,034,608 | $ 7,461,646 |
| Spring session | 219,528 | 249,858 |
| Summer session | 85,984 | 86,480 |
| Campus Manitoba | 57,339 | 117,401 |
| | 7,397,459 | 7,915,385 |
| Graduate courses | 205,621 | 228,737 |
| Music Conservatory | 376,244 | 385,350 |
| Other student fees | 187,687 | 154,160 |
| **Total Tuition and Other Student Fee Revenues** | $ 8,167,011 | $ 8,683,632 |

## BRANDON UNIVERSITY

**Detailed Schedule of Operating Expenses**
**for the Year Ended March 31, 2007**

| | Academic | Support | Benefits | Travel | Supplies & Other Expenses | Major Renovations | Deduct: Cost Recoveries | Total March 31, 2007 | Total March 31, 2006 |
|---|---|---|---|---|---|---|---|---|---|
| Faculty of Arts | | | | | | | | | |
| Office of the Dean | 320,916 | 152,797 | 58,446 | 21,847 | 96,552 | | 1,430 | 649,128 | 553,062 |
| Drama | 87,989 | 704 | 12,743 | 1,824 | 704 | | | 103,964 | 93,957 |
| Economics | 230,499 | | 37,656 | 6,312 | 1,711 | | | 276,178 | 251,502 |
| English | 407,740 | 81 | 64,786 | 4,766 | 6,394 | | 5,375 | 478,392 | 457,029 |
| History | 362,667 | | 42,924 | 4,693 | 3,289 | | 178 | 413,395 | 420,446 |
| Languages | 283,451 | | 44,389 | 2,223 | 2,003 | | 525 | 331,541 | 312,322 |
| Gender & Women's Studies | | | | | 108 | | | 108 | 51 |
| Philosophy | 246,637 | | 33,089 | 5,286 | 1,343 | | | 286,355 | 280,648 |
| Political Science | 264,617 | | 36,612 | 4,717 | 1,965 | | | 307,911 | 275,986 |
| Religion | 198,373 | | 31,850 | 4,047 | 2,117 | | 20 | 236,367 | 229,625 |
| Sociology | 295,661 | | 41,511 | 3,955 | 1,992 | | | 343,119 | 399,456 |
| Native Studies | 237,277 | | 34,002 | 4,332 | 2,111 | | | 277,722 | 275,371 |
| Business Administration | 201,177 | | 33,828 | 7,893 | 6,299 | | | 249,197 | 264,666 |
| Fine Arts | 275,387 | 2,087 | 44,791 | 19,085 | 48,055 | | 11,843 | 377,562 | 346,575 |
| Anthropology | 264,452 | | 29,310 | 5,656 | 1,421 | | | 300,839 | 343,959 |
| Rural Development | 272,725 | | 39,612 | 3,551 | 2,223 | | 150 | 317,961 | 298,805 |
| Archeology Field School | | 3,385 | 300 | 1,070 | 2,060 | | | 6,815 | 7,862 |
| Cost Recovery | 221,407 | | 19,704 | | | | 1,295 | 239,816 | 224,786 |
| | 4,170,975 | 159,054 | 605,553 | 101,257 | 180,347 | | 20,816 | 5,196,370 | 5,036,108 |
| Faculty of Science | | | | | | | | | |
| Office of the Dean | 113,092 | 167,066 | 44,529 | 33,899 | 37,818 | | | 396,404 | 395,034 |
| Applied Disaster & Emergency Studies | 202,360 | 484 | 30,266 | 8,730 | 11,725 | | | 253,565 | 184,316 |
| Botany | 366,285 | 6,713 | 53,485 | 6,585 | 18,778 | | 1,624 | 450,222 | 413,739 |
| Chemistry | 367,451 | 10,204 | 55,002 | 6,098 | 19,587 | | 16,834 | 441,508 | 448,094 |
| Environmental Science | 90,752 | | 13,224 | 1,204 | 1,510 | | | 106,690 | 103,089 |
| Geography | 488,502 | 6,401 | 74,639 | 9,253 | 17,132 | | 2,550 | 593,377 | 562,430 |
| Geology | 283,585 | 4,362 | 47,081 | 16,156 | 13,099 | | 2,748 | 361,535 | 401,267 |
| Mathematics/Comp. Sci. | 837,360 | 15,914 | 123,711 | 7,528 | 14,058 | | | 998,571 | 934,203 |
| Physics/Astronomy | 350,292 | 2,277 | 55,346 | 4,581 | 18,520 | | 976 | 430,040 | 450,216 |
| Psychology | 621,775 | 13,103 | 93,389 | 7,487 | 13,955 | | 280 | 749,429 | 716,688 |
| Zoology | 493,649 | 9,341 | 77,353 | 7,471 | 25,821 | | 1,000 | 612,635 | 591,575 |
| Cost Recovery | 43,005 | 282 | 4,650 | | 2,879 | | 4,200 | 46,616 | 48,757 |
| | 4,258,108 | 236,147 | 672,675 | 108,992 | 194,882 | | 30,212 | 5,440,592 | 5,249,408 |
| School of Health Studies | | | | | | | | | |
| Office of the Dean | 93,823 | 41,877 | 21,745 | 56,407 | 16,529 | | 324 | 230,057 | 357,917 |
| Psychiatric Nursing | 1,282,069 | 39,477 | 210,340 | 17,201 | 353,297 | | 1,110 | 1,901,274 | 1,559,557 |
| Bachelor of Nursing | 981,018 | 83,529 | 168,965 | 9,850 | 26,106 | | 520 | 1,268,948 | 1,138,273 |
| Cost Recovery | 33,569 | | 1,985 | | | | | 35,554 | 43,284 |
| | 2,390,479 | 164,883 | 403,035 | 83,458 | 395,932 | | 1,954 | 3,435,833 | 3,099,031 |

**BRANDON UNIVERSITY**

**Schedule 7**
**(unaudited)**

**Detailed Schedule of Operating Expenses**
**for the Year Ended March 31, 2007**

| | Academic | Support | Benefits | Travel | Supplies & Other Expenses | Deduct: Cost Recoveries | Total March 31, 2007 | Total March 31, 2006 |
|---|---|---|---|---|---|---|---|---|
| Faculty of Education | | | | | | | | |
| Office of the Dean | 306,532 | 121,048 | 57,571 | 45,458 | 23,652 | 2,016 | 552,245 | 489,927 |
| Field Experience | 227,722 | 39,024 | 29,806 | 19,556 | 7,842 | 6,381 | 317,569 | 355,176 |
| Teacher Education | 1,336,256 | | 176,957 | 199 | 15,852 | 1,714 | 1,527,550 | 1,617,585 |
| Physical Education | 434,679 | | 70,926 | | 22,614 | 9,145 | 519,074 | 506,012 |
| Graduate Studies | 71,458 | 58 | 7,245 | 5,144 | 7,009 | 1,019 | 89,895 | 82,754 |
| Cost Recovery | 107,069 | | 5,146 | 5,770 | 4,130 | 15,051 | 107,064 | 54,123 |
| | 2,483,716 | 160,130 | 347,651 | 76,127 | 81,099 | 35,326 | 3,113,397 | 3,105,577 |
| School of Music | 1,638,511 | 98,287 | 248,605 | 97,391 | 230,114 | 49,803 | 2,263,105 | 2,186,239 |
| Cost Recovery | | | | | | | | 973 |
| | 1,638,511 | 98,287 | 248,605 | 97,391 | 230,114 | 49,803 | 2,263,105 | 2,187,212 |
| First Nations Counselling | 220,901 | 39,353 | 40,803 | 15,533 | 30,131 | 1,360 | 345,361 | 335,718 |
| Cost Recovery | 2,864 | | 361 | | | | 3,225 | 8,847 |
| | 223,765 | 39,353 | 41,164 | 15,533 | 30,131 | 1,360 | 348,586 | 344,565 |
| Music Conservatory | 335,905 | 30,062 | 4,919 | 345 | 19,633 | 3,167 | 387,697 | 397,334 |
| Total Academic | 15,501,459 | 887,916 | 2,323,602 | 483,103 | 1,132,138 | 142,638 | 20,185,580 | 19,419,235 |
| Library Services | | 1,101,317 | 186,523 | 9,999 | 365,465 | 163,493 | 1,499,811 | 1,524,049 |
| Student Services | | | | | | | | |
| Student Services | | 1,319,072 | 217,736 | 46,929 | 83,925 | 21,290 | 1,646,372 | 1,511,304 |
| Athletic Programs | | 321,545 | 44,986 | 244,326 | 310,112 | 287,090 | 633,879 | 563,092 |
| | | 1,640,617 | 262,722 | 291,255 | 394,037 | 308,380 | 2,280,251 | 2,074,396 |
| Administration | | | | | | | | |
| Board of Governors | | 39,314 | 6,694 | 4,515 | 10,671 | | 61,194 | 50,224 |
| President | | 397,407 | 43,634 | 16,888 | 95,617 | | 553,546 | 551,901 |
| Vice-President (Administration & Finance) | | 174,866 | 25,799 | 8,587 | 7,387 | | 216,639 | 219,177 |
| Vice-President (Academic & Research) | | 203,394 | 35,367 | 25,739 | 34,847 | 4,390 | 294,957 | 336,561 |
| | | 814,981 | 111,494 | 55,729 | 148,522 | 4,390 | 1,126,336 | 1,157,863 |

**BRANDON UNIVERSITY**

**Schedule 7**
**(unaudited)**

**Detailed Schedule of Operating Expenses**
**for the Year Ended March 31, 2007**

| | Academic | Support | Benefits | Travel | Supplies & Other Expenses | Deduct: Cost Recoveries | Total March 31, 2007 | Total March 31, 2006 |
|---|---|---|---|---|---|---|---|---|
| General Support | | | | | | | | |
| Chancellor/Senate | | 224,773 | 34,731 | 679 | 34,931 | 4,210 | 290,904 | 290,776 |
| Convocation | | 1,454 | 278 | 25,862 | 853 | 1,797 | 26,650 | 35,057 |
| Information Technology Services | | 622,714 | 110,086 | 6,819 | 478,303 | 472,078 | 745,844 | 585,583 |
| Institutional Advancement | | 407,943 | 61,596 | 10,931 | 132,314 | 8,858 | 603,926 | 583,639 |
| Financial & Registration Services | | 577,112 | 116,858 | 6,148 | 21,627 | 45,634 | 676,111 | 669,355 |
| Gymnasium facility | | 83,431 | 8,777 | | 10,133 | 7,256 | 95,085 | 82,228 |
| Human Resources | | 316,426 | 125,487 | 6,907 | 77,266 | 960 | 525,126 | 506,732 |
| Institutional membership fees | | | | | 33,226 | | 33,226 | 22,363 |
| Print/Mail Services | | 56,253 | 9,377 | | (42,154) | | 23,476 | 33,709 |
| Professional fees | | | | | 225,920 | | 225,920 | 121,401 |
| | | 2,290,106 | 467,190 | 57,346 | 972,419 | 540,793 | 3,246,268 | 2,930,843 |
| Miscellaneous Initiatives | | | | | | | | |
| B.J. Hales Museum | | 14,255 | 2,753 | | 330 | 3,190 | 14,148 | 13,547 |
| Bran-U-Day Care subsidy | | | | | 4,730 | | 4,730 | 4,714 |
| Office of International Activities | | 48,203 | 8,726 | 4,064 | 16,478 | 2,000 | 75,471 | 92,591 |
| English for Academic Purposes | | 96,943 | 9,014 | 830 | 9,564 | 135,797 | (19,446) | (38,444) |
| Research development/buyouts/USRA | | | | | 22,050 | | 22,050 | 51,125 |
| Other | | 35,920 | | | 10,279 | | 46,199 | 143,743 |
| BGS Program | | | | | 8,828 | | 8,828 | 8,592 |
| Junior Kindergarten | | 37,242 | 5,182 | | 2,098 | 36,454 | 8,068 | 9,689 |
| Recruitment & promotion | | | | | 59,381 | | 59,381 | 45,248 |
| Campus Manitoba | 66,199 | | 2,758 | | | | 68,957 | 87,885 |
| Rural Development | 110,199 | 40,282 | 21,741 | 812 | 26,507 | 532 | 199,009 | 186,404 |
| University scholarships | | | | | 187,704 | | 187,704 | 202,396 |
| CIDA/International Scholarships | | | | | 58,733 | | 58,733 | 66,697 |
| | 176,398 | 272,845 | 50,174 | 5,706 | 406,682 | 177,973 | 733,832 | 874,187 |
| Physical Plant | | | | | | | | |
| Plant maintenance | | 546,984 | 130,449 | 11,771 | 263,831 | 37,225 | 915,810 | 797,613 |
| Steam Plant | | 58,555 | 9,364 | | 21,528 | | 89,447 | 88,185 |
| Buildings & grounds | | 570,586 | 150,940 | | 59,257 | 10,678 | 770,105 | 717,330 |
| Insurance | | | | | 175,447 | | 175,447 | 156,127 |
| Security | | | | | 55,347 | | 55,347 | 44,860 |
| Service Contracts | | | | | 48,547 | | 48,547 | 33,309 |
| Property Taxes | | | | | 134,175 | | 134,175 | 499,893 |
| Utilities | | | | | 738,208 | 73,571 | 664,637 | 865,199 |
| | | 1,176,125 | 290,753 | 11,771 | 1,496,340 | 121,474 | 2,853,515 | 3,202,516 |
| **Total Operating Expenses** | $ 15,677,857 | $ 8,183,907 | $ 3,692,458 | $ 914,909 | $ 4,915,603 | $ 1,459,141 | $ 31,925,593 | $ 31,183,089 |

## Brandon University

**Detailed Schedule of Ancillary Services**
**for the year ended March 31, 2007**

| | Bookstore | Food Services | Parking | Residence | Total 2007 | Total 2006 |
|---|---|---|---|---|---|---|
| Revenues | | | | | | |
| Room and board fees | $ | $ 966,183 | $ | $ 1,091,962 | $ 2,058,145 | $ 2,002,816 |
| Conventions | | 273,074 | | 159,591 | 432,665 | 126,159 |
| Canteen and vending machines | | 158,221 | | | 158,221 | 137,933 |
| Internal functions | | 98,055 | | | 98,055 | 74,574 |
| Other | 148,775 | 33,844 | 159,875 | 164,151 | 506,645 | 514,394 |
| Book sales | 1,728,014 | | | | 1,728,014 | 1,868,629 |
| Total Revenues | 1,876,789 | 1,529,377 | 159,875 | 1,415,704 | 4,981,745 | 4,724,505 |
| Expenses | | | | | | |
| Salaries | 233,706 | 492,558 | 72,372 | 205,209 | 1,003,845 | 906,521 |
| Staff benefits | 37,157 | 82,887 | 9,851 | 30,462 | 160,357 | 147,136 |
| Cost of goods sold | 1,347,945 | 567,077 | | | 1,915,022 | 1,923,986 |
| Supplies and other expenses | 117,561 | 191,279 | (336) | 1,065,384 | 1,373,888 | 782,836 |
| Rent | 35,877 | | | | 35,877 | 34,743 |
| Utilities | | 106,971 | 5,668 | 356,238 | 468,877 | 405,519 |
| Students' Union share of Bookstore profit | 47,048 | | | | 47,048 | 73,850 |
| Total Expenses | 1,819,294 | 1,440,772 | 87,555 | 1,657,293 | 5,004,914 | 4,274,591 |
| Net Gain/(Loss) from Operations before Specific Provision and capital acquisitions | 57,495 | 88,605 | 72,320 | (241,589) | (23,169) | 449,914 |
| Appropriated Specific Provision | (9,300) | (8,300) | (76,930) | (43,260) | (137,790) | (40,800) |
| Capital purchases & alterations | (1,147) | (18,791) | | (249,624) | (269,562) | (115,277) |
| **Net Gain/(Loss)** | $ 47,048 | $ 61,514 | $ (4,610) | $ (534,473) | $ (430,521) | $ 293,837 |